

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2005

	March-05					December-04				September-04				Current Fiscal YTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																	
Structured Growth																	
LA Capital	1,476,543	5.0%	5.1%	-1.12%	-0.80%	1,481,669	5.2%	5.1%	10.52%	1,340,142	5.1%	5.1%	-4.17%	4.74%	N/A	N/A	N/A
Total Structured Growth	1,476,543	5.0%	5.1%	-1.12%	-0.80%	1,481,669	5.2%	5.1%	10.52%	1,340,142	5.1%	5.1%	-4.17%	4.74%	19.20%	-5.87%	-7.07%
Russell 1000 Growth				-4.10%	-1.82%				9.17%				-5.23%	-0.77%	17.88%	-3.74%	-6.48%
Structured Value																	
LSV	1,645,802	5.6%	5.1%	1.39%	-0.77%	1,611,588	5.7%	5.1%	9.12%	1,477,038	5.6%	5.1%	3.11%	14.07%	29.44%	9.20%	8.31%
Russell 1000 Value				0.09%	-1.37%				10.38%				1.54%	12.18%	21.13%	2.96%	0.64%
Enhanced Russell 1000 Index																	
LA Capital	2,017,206	6.9%	6.9%	-0.98%	-1.28%	1,959,292	6.9%	6.9%	9.18%	1,794,619	6.8%	6.9%	-2.24%	5.69%	18.59%	-0.17%	N/A
Russell 1000				-1.91%	-1.58%				9.80%				-1.81%	5.76%	19.48%	-0.32%	N/A
Enhanced S&P 500 Index																	
Northern Trust	2,005,054	6.8%	6.9%	-1.90%	-1.66%	1,974,901	7.0%	6.9%	9.18%	1,808,813	6.8%	6.9%	-2.17%	4.79%	19.00%	-0.31%	N/A
Westridge	1,999,059	6.8%	6.9%	-2.09%	-1.74%	1,969,694	6.9%	6.9%	9.50%	1,802,020	6.8%	6.9%	-1.94%	5.14%	19.30%	-0.36%	N/A
Total Enhanced S&P 500 Index	4,004,113	13.7%	13.7%	-1.99%	-1.70%	3,944,595	13.9%	13.7%	9.34%	3,610,835	13.6%	13.7%	-2.13%	4.88%	19.81%	-0.24%	N/A
S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.69%	N/A
S&P 500 Index																	
State Street	989,361	3.4%	3.4%	-2.12%	-1.76%	1,003,407	3.5%	3.4%	9.23%	918,576	3.5%	3.4%	-1.87%	4.92%	19.08%	-0.67%	-2.17%
S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.69%	-2.20%
TOTAL LARGE CAP DOMESTIC EQUITY	10,133,024	34.6%	34.3%	-1.14%	-1.34%	10,000,551	35.2%	34.3%	9.44%	9,141,209	34.5%	34.3%	-1.59%	6.48%	20.38%	0.08%	-2.14%
S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.69%	-2.20%
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	2,910,220	9.9%	10.7%	-5.09%	-2.71%	3,375,330	11.9%	10.7%	14.79%	2,937,983	11.1%	10.7%	-3.59%	5.03%	33.33%	5.76%	N/A
Russell 2000 + 200bp				-4.86%	-2.70%				14.64%				-2.36%	6.49%	35.99%	8.43%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	2,910,220	9.9%	10.7%	-5.09%	-2.71%	3,375,330	11.9%	10.7%	14.79%	2,937,983	11.1%	10.7%	-3.59%	5.03%	33.33%	5.76%	6.81%
Russell 2000				-5.34%	-2.86%				14.09%				-2.86%	4.92%	33.36%	6.24%	6.63%
INTERNATIONAL EQUITY																	
Large Cap - Core																	
State Street	94,600	0.3%	0.3%	-0.17%	-2.50%	94,868	0.3%	0.3%	10.22%	164,155	0.6%	0.6%	-1.24%	8.67%	27.44%	0.42%	-1.44%
MSCI EAFE (1)				-0.17%	-2.51%				11.69%				-0.72%	10.70%	26.98%	-1.27%	-1.15%
Large Cap - Active																	
Capital Guardian	273,112	0.9%	0.9%	0.68%	-1.63%	271,339	1.0%	0.9%	10.34%	394,919	1.5%	1.5%	-1.48%	9.44%	25.40%	-1.15%	1.54%
LSV	267,519	0.9%	0.9%	3.57%	-1.44%	258,026	0.9%	0.9%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	(0)	0.0%	0.0%	N/A	N/A	(34)	0.0%	0.0%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	91,897	0.3%	0.3%	-1.88%	-2.00%	93,670	0.3%	0.3%	16.02%	80,680	0.3%	0.3%	-1.07%	12.62%	23.61%	N/A	N/A
Total Large Cap - Active	632,527	2.2%	2.1%	1.49%	-1.61%	623,001	2.2%	2.1%	11.63%	475,599	1.8%	1.8%	-1.41%	11.70%	25.11%	-0.79%	1.76%
MSCI EAFE - 50% Hedged				1.71%	-1.37%				11.11%				-0.72%	12.20%	26.98%	-1.27%	-1.15%
Small Cap - Active																	
Lazard	95,074	0.3%	0.3%	3.98%	-1.54%	91,460	0.3%	0.3%	16.15%	86,260	0.3%	0.3%	0.76%	21.69%	44.40%	N/A	N/A
Wellington	93,037	0.3%	0.3%	3.96%	-2.45%	89,536	0.3%	0.3%	13.12%	79,128	0.3%	0.3%	-4.63%	12.16%	42.26%	N/A	N/A
Total Small Cap - Active	188,111	0.6%	0.6%	3.97%	-1.99%	180,996	0.6%	0.6%	14.63%	165,387	0.6%	0.6%	-1.92%	16.90%	43.25%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.58%	-1.80%				16.82%				-0.82%	21.16%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	915,237	3.1%	3.0%	1.82%	-1.78%	898,865	3.2%	3.0%	11.66%	805,141	3.0%	3.0%	-1.47%	12.01%	29.19%	2.00%	1.63%
MSCI EAFE - 50% Hedged				1.71%	-1.37%				11.11%				-0.72%	12.20%	26.98%	-1.27%	-1.15%
EMERGING MARKETS EQUITY																	
Capital Guardian	453,059	1.5%	1.5%	2.06%	-5.59%	443,891	1.6%	1.5%	15.37%	384,503	1.4%	1.5%	7.64%	26.75%	27.91%	8.93%	2.83%
MSCI Emerging Markets Free				1.94%	-6.59%				17.27%				8.25%	29.40%	33.50%	13.09%	3.25%
DOMESTIC FIXED INCOME																	
Core Bond																	
Western Asset	1,438,702	4.9%	3.1%	-0.85%	-0.65%	1,111,506	3.9%	4.1%	1.25%	1,097,944	4.1%	4.0%	3.67%	4.08%	2.02%	8.00%	8.39%
Lehman Aggregate				-0.48%	-0.51%				0.96%				3.20%	3.68%	0.32%	6.35%	6.95%
Active Duration																	
WestAM (Criterion)	3,843	0.0%	3.1%	-3.95%	-3.99%	1,096,180	3.9%	4.1%	1.06%	1,084,866	4.1%	4.0%	2.75%	-0.27%	-0.25%	5.14%	6.43%
Lehman Aggregate				-0.48%	-0.51%				0.96%				3.20%	3.68%	0.32%	6.35%	6.95%
Index																	
Bank of ND	2,133,991	7.3%	8.1%	-0.50%	-0.47%	1,851,650	6.5%	8.0%	0.70%	1,833,146	6.9%	7.8%	3.46%	3.66%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	559,660	1.9%	1.9%	1.25%	0.43%	581,060	2.0%	2.0%	1.26%	578,079	2.2%	2.2%	1.21%	3.77%	5.08%	5.57%	5.70%
Total Index	2,693,651	9.2%	10.0%	-0.01%	-0.22%	2,432,710	8.6%	10.0%	0.87%	2,411,225	9.1%	10.0%	3.05%	3.94%	0.23%	6.79%	6.83%
Lehman Gov/Credit				-0.67%	-0.70%				0.80%				3.56%	3.69%	-0.72%	6.73%	7.10%
Convertibles																	
TCW	998,168	3.4%	3.1%	-4.18%	-1.87%	1,156,951	4.1%	4.1%	8.54%	1,066,306	4.0%	4.0%	-3.94%	-0.09%	16.74%	0.51%	3.89%
Merrill Lynch All Convertibles				-5.27%	-2.35%				5.37%				-1.05%	-1.24%	14.44%	4.95%	5.78%

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	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
BBB Average Quality																	
Wells Capital (formerly Strong)	1,445,967	4.9%	3.1%	-0.70%	-1.29%	1,116,916	3.9%	4.1%	3.94%	1,072,442	4.0%	4.0%	4.62%	7.97%	1.29%	6.26%	7.23%
Lehman BBB				-1.57%	-1.95%				1.69%				4.76%	4.86%	1.23%	8.23%	6.60%
Timberland																	
RMK	1,416,601	4.8%	4.8%	-0.21%	7.75%	1,369,077	4.8%	4.8%	8.02%	1,278,970	4.8%	4.8%	3.86%	11.94%	10.46%	N/A	N/A
TIR	3,743,368	12.8%	12.8%	48.49%	-0.07%	2,444,904	8.6%	8.6%	0.43%	2,442,433	9.2%	9.2%	N/A	N/A	N/A	N/A	N/A
Total Timberland	5,159,969	17.6%	17.6%	31.16%	2.07%	3,813,981	13.4%	13.4%	3.04%	3,721,403	14.0%	14.0%	3.86%	40.36%	10.46%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	11,740,301	40.1%	40.0%	9.94%	0.18%	10,728,244	37.8%	40.0%	2.69%	10,454,186	39.4%	40.0%	2.69%	15.94%	5.08%	6.35%	7.34%
Lehman Aggregate				-0.48%	-0.51%				0.96%				3.20%	3.68%	0.32%	6.35%	6.95%
HIGH YIELD BONDS																	
Loomis Sayles	507,284	1.7%	1.8%	-1.32%	-3.58%	514,117	1.8%	1.8%	7.13%	479,863	1.8%	1.8%	6.23%	12.31%	N/A	N/A	N/A
Lehman High Yield Cash Pay Index				-1.63%	-2.92%				4.51%				4.85%	7.78%	N/A	N/A	N/A
Sutter/Wells Capital	491,611	1.7%	1.8%	-1.35%	-2.21%	498,372	1.8%	1.8%	3.98%	479,384	1.8%	1.8%	4.20%	6.88%	N/A	N/A	N/A
Merrill Lynch High Yield Master II Index				-1.44%	-2.73%				4.55%				4.63%	7.81%	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	998,895	3.4%	3.5%	-1.34%	-2.91%	1,012,489	3.6%	3.5%	5.56%	959,247	3.6%	3.5%	5.21%	9.57%	7.69%	6.68%	2.79%
Lehman High Yield Bond Index				-1.61%	-2.91%				4.57%				4.85%	7.88%	10.33%	9.30%	4.78%
INTERNATIONAL FIXED INCOME																	
International Sovereign																	
UBS Global (Brinson)	282,182	1.0%	1.0%	-3.31%	-1.61%	291,866	1.0%	1.0%	10.41%	262,023	1.0%	1.0%	3.06%	10.02%	7.86%	14.20%	6.47%
Citigroup Non-US Gov't Bond Index (2)				-3.10%	-1.58%				10.63%				3.29%	10.73%	7.59%	13.65%	6.84%
International Core																	
Brandywine	282,991	1.0%	1.0%	-3.20%	-1.91%	292,060	1.0%	1.0%	9.22%	269,751	1.0%	1.0%	4.74%	10.74%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)				-3.01%	-1.63%				10.66%				3.49%	11.07%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	565,173	1.9%	2.0%	-3.26%	-1.76%	583,926	2.1%	2.0%	9.81%	531,774	2.0%	2.0%	3.90%	10.38%	8.78%	14.41%	6.59%
Citigroup Non-US Gov't Bond Index (2)				-3.10%	-1.58%				10.63%				3.29%	10.73%	7.59%	13.65%	6.84%
REAL ESTATE																	
INVESCO	459,884	1.6%	1.5%	N/A	0.00%	-			N/A	-			N/A	N/A	N/A	N/A	N/A
J.P. Morgan	441,314	1.5%	1.5%	7.08%	4.99%	844,838	3.0%	3.0%	2.85%	821,399	3.1%	3.0%	3.83%	14.36%	11.11%	7.63%	9.54%
TOTAL REAL ESTATE	901,197	3.1%	3.0%	4.05%	2.45%	844,838	3.0%	3.0%	2.85%	821,399	3.1%	3.0%	3.83%	8.47%	11.11%	7.63%	9.54%
NCREIF TOTAL INDEX				3.51%	1.16%				4.66%				3.42%	12.04%	10.82%	8.40%	9.33%
ALTERNATIVE INVESTMENTS																	
Coral Partners V	16,451			-6.15%	0.00%	18,597			-4.59%	21,867			6.37%	-4.75%	-31.07%	-34.06%	-13.63%
Coral Partners V - Supplemental	2,151			3.00%	0.00%	2,196			2.90%	2,601			2.37%	8.50%	30.44%	N/A	N/A
Coral Partners VI	13,605			2.42%	0.00%	11,982			-2.08%	14,142			-0.28%	0.01%	-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	4,481			13.33%	13.33%	4,696			-0.98%	6,256			3.37%	16.00%	9.41%	-7.52%	3.66%
Brinson 1999 Partnership Fund	8,897			9.51%	9.51%	8,546			2.80%	9,326			0.48%	13.11%	14.66%	-9.09%	-1.33%
Brinson 2000 Partnership Fund	15,957			8.48%	10.28%	15,907			3.30%	17,274			3.01%	15.43%	11.19%	-6.65%	N/A
Brinson 2001 Partnership Fund	8,357			3.41%	3.41%	8,500			1.05%	7,805			0.81%	5.34%	6.64%	-2.03%	N/A
Brinson 2002 Partnership Fund	5,298			4.15%	4.15%	5,350			-4.00%	4,394			-4.97%	-4.98%	14.42%	N/A	N/A
Brinson 2003 Partnership Fund	1,154			2.31%	2.31%	848			2.02%	588			-2.71%	1.55%	-4.63%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	3,808			0.00%	0.00%	4,854			7.91%	5,389			5.73%	14.09%	21.09%	8.14%	4.24%
Brinson 2000 Non-US Partnership Fund	5,265			0.00%	0.00%	5,538			2.89%	6,571			3.24%	6.22%	15.38%	5.71%	N/A
Brinson 2001 Non-US Partnership Fund	3,969			0.00%	0.00%	4,174			-1.63%	4,014			0.86%	-0.79%	16.63%	3.39%	N/A
Brinson 2002 Non-US Partnership Fund	7,701			-1.16%	-0.77%	6,834			6.60%	6,548			0.27%	5.65%	18.67%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	2,874			1.17%	0.00%	1,839			-0.78%	1,415			-0.12%	0.26%	-3.93%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	461			0.00%	0.00%	240			-1.76%	274			0.09%	-1.67%	N/A	N/A	N/A
Brinson BVCF IV	24,252			2.69%	0.00%	24,840			-0.88%	30,881			6.66%	8.56%	21.17%	-9.85%	-10.01%
Matlin Patterson Global Opportunities	29,889			96.76%	96.76%	18,533			4.11%	30,266			-3.26%	98.18%	13.00%	N/A	N/A
Matlin Patterson Global Opportunities II	11,035			0.00%	0.00%	14,262			-1.12%	-			N/A	N/A	N/A	N/A	N/A
InvestAmerica	5,896			0.00%	0.00%	6,201			0.00%	6,956			17.28%	17.28%	-7.73%	N/A	N/A
Hearthstone MSII	0			0.00%	0.00%	0			536.18%	793			106.69%	N/A	28.64%	20.32%	N/A
Hearthstone MSIII	26,886			7.20%	4.41%	32,440			1.26%	35,941			-0.08%	8.46%	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	198,388	0.7%	1.0%	11.79%	11.50%	196,378	0.7%	1.0%	2.75%	213,300	0.8%	1.0%	2.92%	18.21%	3.07%	-12.87%	-3.91%
CASH EQUIVALENTS																	
Northern Trust STIF/STEP	489,293	1.7%	1.0%	0.49%	0.10%	317,081	1.1%	1.0%	0.45%	274,533	1.0%	1.0%	0.44%	1.38%	1.44%	1.86%	3.48%
90 Day T-Bill				0.57%	0.24%				0.46%				0.37%	1.43%	0.98%	1.71%	3.29%
TOTAL FUND	29,304,789	100.0%	100.0%	2.93%	-0.80%	28,401,594	100.0%	100.0%	7.00%	26,523,275	100.0%	100.0%	0.55%	10.74%	14.85%	4.50%	3.86%
POLICY TARGET BENCHMARK				-1.33%	-1.26%				6.14%				0.82%	5.59%	12.08%	4.47%	3.75%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.